

USA Capital

First Trust Deed Investment

Borrower: Castaic Partners, LLC
The manager of Castaic Partners, Mr. Barkett, has been in the development business since 1983, and in that time has developed several commercial and residential projects, primarily in California. He currently manages over 1,800 acres of farmland in California producing walnuts, almonds, and grapes.

Loan Amount: \$22,000,000

Loan to Value: 73% based on sale agreement with Toll brothers in December 2003. An appraisal is in process.

Rate: 12.5%

Term: 18 months

The Project: Tapia Ranch is an upscale master planned residential community in Los Angeles County, California. Tapia Ranch is located just north of Los Angeles located in the town of Castaic, just north of Valencia and west of Santa Clarita. The plan consists of 335 homes on hillside terrain, 72% of the Project area is characterized by open space. Building Pads will range from 10,000 square feet to 15,000 square feet in size.

Collateral: First Trust Deed on approximately 834 acres of property in the hillside of Castaic, in Los Angeles County, California.

Borrower Equity: \$7,000,000 for property acquisition at closing.

Guarantees: The loan will be guaranteed by the principal of Castaic Partners, LLC, William Barkett with a net worth of approximately \$15 million as of 6-30-03.

Tom Hantges

Joe Milanowski

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